

Exhibit 65

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Lawmakers scrutinize cost of insulin

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Two lawmakers from opposite sides of the aisle have teamed up to ask three powerful health-care industries to explain the rising cost of insulin, an essential treatment for people with diabetes.

Insulin was first discovered in 1921 by a team of biochemists and physicians who sold the patent to a university for \$3. The drug was once available for less than \$1 a vial, but newer forms have been introduced at ever-higher prices - and they keep climbing. A form of insulin that carried a list price of \$17 a vial in 1997 cost \$138 in 2016. Another form that launched two decades ago at \$21 a vial rose to \$255.

Reps. Diana DeGette (D-Colo.) and Tom Reed (R-N.Y.) are both parents of children with type 1 diabetes and leaders of the Congressional Diabetes Caucus. They requested a meeting from the organizations that represent the drug companies that make insulin, the insurance companies that cover the drug and the pharmacy benefit managers that negotiate prices on insurers' behalf. In letters to all three, they ask for help in untangling the complicated role each business plays in the price of insulin.

"Insulin is a life-sustaining drug for which there is no substitute," DeGette and Reed wrote. "For those who need it, not taking insulin can lead to poor health outcomes, complications, and even death. However, people skip doses, fail to pay rent or buy groceries, and even resort to an insulin 'black market' in order to afford their insulin. No one should be forced to make these incredibly difficult choices."

Understanding insulin's rising price is far from straightforward. Drugmakers, for example, often point out that the list prices aren't really the price anyone pays, because of rebates negotiated in secret. They argue that while insulin list prices may have soared, their profits from the drugs haven't kept pace because of ever bigger rebates being negotiated by pharmacy benefit managers, the companies that work on behalf of insurers.

Meanwhile, some insurers and employers have questioned whether the rebates negotiated by the pharmacy benefit managers are really being passed on to them.

Patients, who increasingly enroll in high-deductible health plans, may find themselves paying a supposedly fictional list price for a drug while knowing that their insurer gets a secret discount - something drugmakers say was never intended to happen.

Or patients may find that the insulin they've used for years is no longer covered because of secret deals that insurers strike with companies to exclude competitors and save money. Meanwhile, patients' portion of the price may not decrease.

"This is why I think we need to get everyone in one room - a series of hearings that we need to have, so that we can try to piece together, number one, how the system became so complex, and number two, what congressional action we can take to remedy it," DeGette said in an interview. (The letters do not announce a hearing but invite industry leaders to meet and discuss the problem and possible solutions before the end of July.)

Reed said that he has personally seen the price of his son's insulin increase and heard from people affected by diabetes about their struggles to afford insulin that they've taken for years and is suddenly rising in price.

He said he understands the idea that risky research and development needs to be rewarded but points out that the insulin his son uses has been on the market for years, without any improvements as the price rose. He notes that insurance coverage may be shifting costs onto patients in different ways.

"Why is this occurring - is it truly a lack of transparency?" Reed said.

This isn't the first time that lawmakers have questioned the rise in insulin prices. Sen. Bernie Sanders (I-Vt.) and Rep. Elijah E. Cummings (D-Md.) became concerned about competing insulins whose prices rose in lockstep last year. They asked the Federal Trade Commission to investigate the possibility the pattern could indicate price collusion.

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---- Index References ----

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